

October 15, 2023

Conner MacIver, Town Administrator  
Town of Barrington  
PO Box 660  
333 Calef Highway  
Barrington, NH 03825

**RE: FY 2025 Property & Liability Program Renewal**

Dear Conner:

As you prepare your budget for the coming year, we thank you for your continued trust and partnership in our Property & Liability Program. Our goal in all our programs is to provide our members with the best service, value, and coverage through our core values: **Trust. Excellence. Service.**

**Property & Liability rates are increasing for 2024.** The increase in Property & Liability rates is due to an increase in the cost of property and liability reinsurance, and higher-than-expected claims costs for school and municipal property, and auto physical damage for members in the Primex<sup>3</sup> pool.

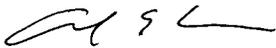
**Renewal Highlights:**

- The property reinsurance market remains hard due to both US-based and worldwide catastrophic weather-related events (e.g., wildfires, hurricanes and thunderstorms), and is further aggravated by the recent pandemic and inflation.
- Overall, property reinsurance rates paid by Primex<sup>3</sup> on behalf of its members have increased by 20% this year, and by almost 100% in the past three renewals. Primex<sup>3</sup> is taking a measured approach to the increased cost of property and liability reinsurance as we try to reasonably attain a responsive funding level.
- Actuarially determined loss estimates for the Property & Liability Program claims increased by 4.8% for 2024.

Enclosed is your FY 2025 Property & Liability Member Contribution Summary. The intent of this Summary is to build your awareness of your member contribution, and to demonstrate how your organization's performance, exposure changes (e.g., buildings or vehicles), payroll changes, and overall market conditions affect your contribution. Invoices will be available online around July 1, 2024.

Please contact me or [Memberservices@nhprimex.org](mailto:Memberservices@nhprimex.org) if you have any questions regarding your contribution and performance in the Property & Liability Program.

Sincerely,



Carl Weber  
Director of Member Services

**Trust. Excellence. Service.**

PO Box 23, Hooksett, NH 03106-9716  
(603) 225-2841 • (800) 698-2364 • [www.nhprimex.org](http://www.nhprimex.org)

**PROPERTY & LIABILITY PROGRAM**  
**MEMBER CONTRIBUTION SUMMARY**  
**JULY 1, 2024 THROUGH JUNE 30, 2025 RENEWAL**

**MEMBER: Town of Barrington**

**MEMBER NUMBER: 113**

**FY 2023/2024**

**FY 2024/2025**

		Contribution Assurance Program (CAP)	Yes
		PRIME <sup>3</sup> Program	No
Member Contribution	\$76,751	Member Contribution	\$83,659

Your 2023/2024 Property Values	\$11,567,278
Your 2024/2025 Property Values (Exposures Valued as of 9/23/2023)	\$12,811,315
Change in Property	10.8%
Your 2023/2024 Payroll (CY 2021 Reported)	\$3,087,358
Your 2024/2025 Payroll (CY 2022 Reported)	\$3,557,959
Change in Payroll	15.2%
Your 2023/2024 Loss Ratio Adjustment Factor	0.74
Your 2024/2025 Loss Ratio Adjustment Factor	0.77
Change in Loss Ratio Adjustment Factor	4.1%
Change from 2023/2024 to 2024/2025:	
Contribution Amount Change	\$6,908
Contribution Percent Change	9.0%

Please contact the Primex<sup>3</sup> Member Services Team at  
 Memberservices@nhprimex.org if you have any questions.  
 Invoices will be available online around July 1, 2024.

Trust. Excellence. Service.

PO Box 23, Hooksett, NH 03106-9716  
 (603) 225-2841 • (800) 698-2364 • www.nhprimex.org